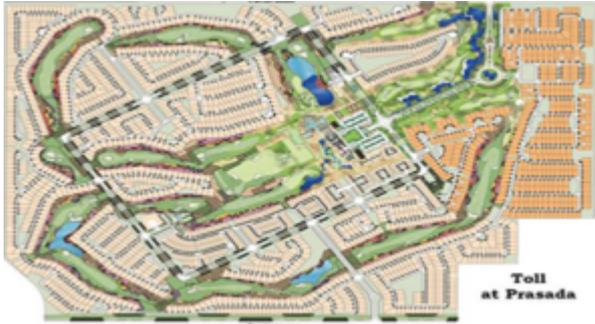


Toll Brothers Buys 781 acres in Surprise for \$62.5 Million



SURPRISE, ARIZONA – Toll Brothers of Scottsdale (Bob Flaherty, divisional president) a subsidiary of Toll Brothers, Inc of Horsham, PA (NYSE: TOL) purchased 781 acres within the Prasada mixed-use project in

Surprise for \$62.5 million (\$80,000 per acre) to develop a residential community with more than 2,200 homes. Located west of Cotton Lane and between Cactus Road on the north and Peoria Avenue on the south, the land was sold by Suburban Land Reserve, Inc. (Steven Romney, president) an entity formed by the Church of Jesus Christ of Latter Day Saints of Salt Lake City, Utah.

The builder paid \$4.5 million down with seller carryback terms to include annual interest payments and a balloon payment at maturity.

According to the preliminary plats, Toll Prasada plans are for 2,201 residential units, on 18 parcels to be developed over 10 phases, with 463 SFR lots in phase one. The plan includes four options: standard SFR lots, and cluster-style with pods of four-to-six units. In the preliminary site plan, 714 lots are 50-foot wide, 587 lots are 60-foot wide, 460 lots are 70-foot wide and there are 440 cluster units.

The high-end, gated clubhouse community will feature a golf course, variety of sport courts, a 30,000-sq-ft clubhouse and many additional amenities, including pocket parks located throughout the project.

The property is part of a 1,600-acre tract owned by Suburban

Land Reserve known as Prasada Lake Village

Toll Brothers intends to build all of the residences itself that will range in size from 1,400 – 4,000-square-feet with base pricing running in the mid-\$200,000 to mid-\$500,000s and first models anticipated to be open by first quarter 2020.

Greg Vogel, Mike Schwab, Brett Rinehart and Ryan Semro of Land Advisors Organization in Scottsdale brokered the deal.

For more information, the brokers at LAO can be contacted at 480.483.8100

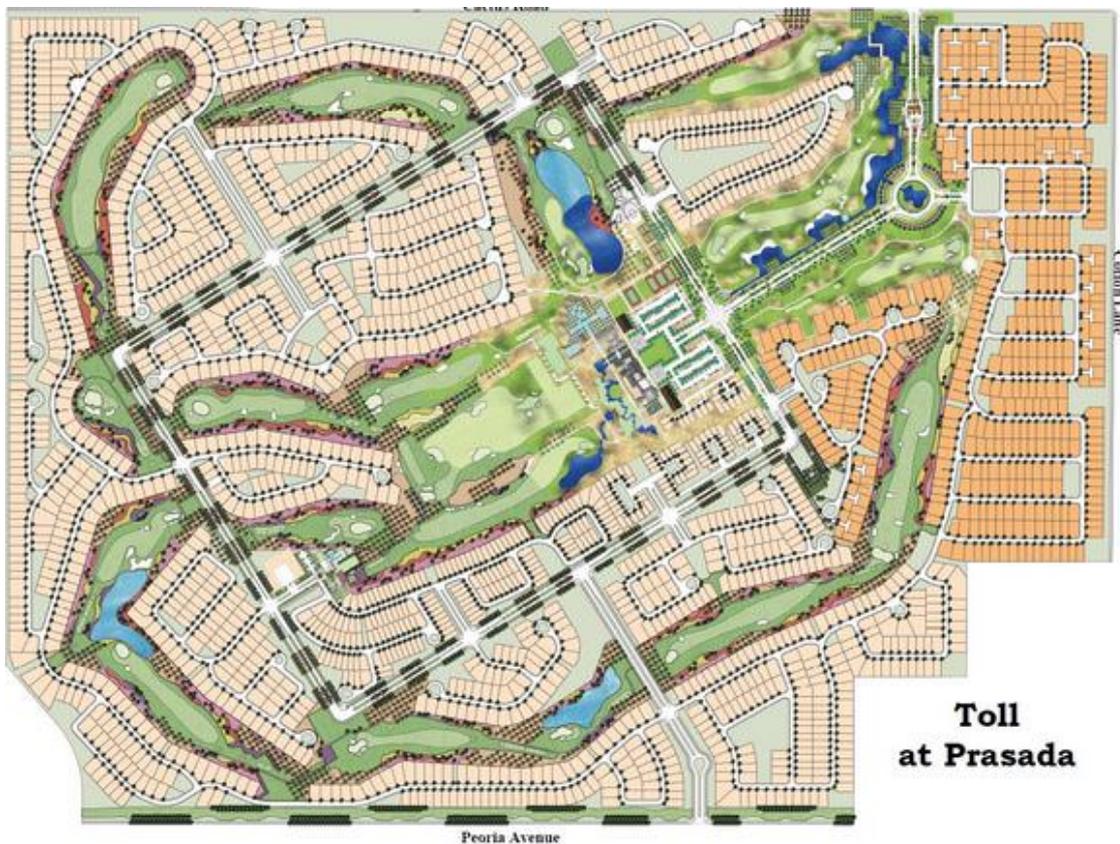


Photo credit: Toll Brothers